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March 25, 1998

RECORDATION NO. 8359-F, G FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Mr. Williams:

Enclosed are two original counterparts of the documents described below to be recorded pursuant to the provisions of 49 U.S.C. §11308.

1. Release of Lien and Termination of Recorded Security Interests dated as of January 15, 1998 ("Release"), a secondary document as defined in the Surface Transportation Board's Rules for Recordation 49 CFR §1177. The primary documents to which the Release is connected are a Conditional Sale Agreement dated as of December 1, 1975, an Agreement and Assignment dated as of December 1, 1975 and an Assignment of Lease and Agreement dated as of December 1, 1975, recorded in the Interstate Commerce Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation No. 8359, 8359-A and 8359-C respectively. The parties to this Release are First Security Bank, National Association (formerly known as First Security Bank of Utah, National Association) (as agent and assignee); Manufacturers Hanover Leasing International Corp., Chrysler Capital Corporation (as beneficiaries); WCTU Railway Company (as lessee); Union Tank Car Company (as guarantor) and ITEL Leasing Corporation and other parties to the primary documents described above.

2. Lease Termination Instrument dated as of March 16, 1998 ("Lease Termination"), a secondary document as defined in the Surface Transportation Board's Rules for Recordation 49 CFR §1177. The primary document to which the Lease Termination is connected is a Lease of Railroad Equipment dated December 1, 1975, as amended on December 1, 1975 and on April 1, 1977, and recorded in the Interstate Commerce Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation No. 8359-B, 8359-D and 8359-E respectively. The parties to this Lease Termination are Bank of New York and WCTU Railway Company.

A description of the equipment covered by the enclosed documents follows:

Two hundred twenty-eight (228), 50", 70 ton, Plate B, double door, grandfathered boxcars, equipped with end of car cushioning, 50K nailable steel floors; built in 1975 and 1976 by Paccar. The cars bear the markings and numbers shown in Schedule A.

852.00

A fee of ~~\$48.00~~ is enclosed. Please return the originals and any extra copies not need by the Board for recordation to:

Sally N. Abrahamson
McLachlan, Rissman & Doll
676 North Michigan Avenue
Suite 2800
Chicago, Illinois 60611

A short summary of the Release to appear in the Surface Transportation Board's files is as follows:

Release of Lien and Termination of Recorded Security Interests under (i) Conditional Sale Agreement, (ii) Agreement and Assignment and (iii) Assignment of Lease and Agreement with Recordation Nos. 8359, 8359-A and 8359-C, respectively, dated January 15, 1998 and covering two hundred twenty-eight (228), 50", 70 ton, Plate B, double door, grandfathered boxcars.

A short summary of the Lease Termination to appear in the Surface Transportation Board's files is as follows:

Lease Termination Instrument to Lease of Railroad Equipment with Recordation No. 8359-B, as amended on December 1, 1975 with Recordation No. 8359-D and as amended on April 1, 1977 with Recordation No. 8359-E, dated March 16, 1998 and covering two hundred twenty-eight (228), 50", 70 ton, Plate B, double door, grandfathered boxcars.

Very truly yours,


Sally N. Abrahamson

Enclosure(s)

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Release of Lien and Termination of Recorded Security Interests

WHEREAS First Security Bank, National Association (formerly known as First Security Bank of Utah, National Association), a national banking association organized and existing under the laws of the United States of America and having a mailing address at 79 South Main Street, Salt Lake City, Utah 84111, is party (a) as Agent (the "Agent") to that certain Participation Agreement dated as of December 1, 1975, among the Agent, Bank of New York (as successor to American Security Bank, N.A., successor to American Security and Trust Company, N.A.), as Trustee (the "Trustee"), Manufacturers Hanover Leasing International Corp. (as successor to Chemical Bank) and Chrysler Capital Corporation (as successor to International Paper Leasing Corporation), as Beneficiaries, WCTU Railway Company, as Lessee, Union Tank Car Company, as Guarantor, ITEL Leasing Corporation and the parties named in Schedule A thereto and (b) as Assignee (i) to that certain Agreement and Assignment dated as of December 1, 1975 (the "Agreement and Assignment"), between Paccar Inc., as Builder, and the Agent, as Assignee; and (ii) to that certain Assignment of Lease and Agreement dated as of December 1, 1975 (the "Assignment of Lease and Agreement"), by and between the Trustee and the Agent, as Assignee.

WHEREAS pursuant to the Agreement and Assignment, the Builder assigned to the Agent all of the Builder's (a) right, title and interest pursuant to that Conditional Sale Agreement dated as of December 1, 1975 (the "Conditional Sale Agreement") between the Builder as vendor and the Trustee as vendee and (b) right, security, title and interest in and to each item of railroad equipment more particularly described in Annex B to the Conditional Sale Agreement (herein the "Equipment").

WHEREAS pursuant to the Assignment of Lease and Agreement, the Trustee assigned, as collateral security, all of the Trustee's right, title and interest pursuant to the Lease of Railroad Equipment dated as of December 1, 1975 (the "Lease") between the Trustee as lessor and the Lessee as lessee.

WHEREAS all amounts owed to the Agent pursuant to or in respect of the Participation Agreement, the Conditional Sale Agreement, the Agreement and Assignment and the Assignment of Lease and Agreement have been paid in full and the Agent has agreed to enter into this Instrument.

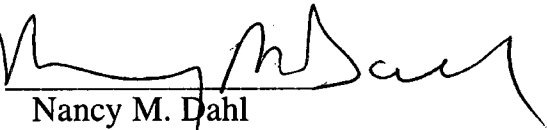
NOW THEREFORE in consideration of the foregoing the Agent hereby:

- (a) releases its security interests in the Equipment and the Lease and transfers to the Trustee its security, title and property in and to the Equipment and the Lease free and clear of all claims, rights, liens, security, interests and other encumbrances created by or retained under the Conditional Sale Agreement, the Agreement and Assignment and/or the Assignment of Lease and Agreement; and
- (b) confirms that the filings and recordings with the Surface Transportation Board (as successor to the Interstate Commerce Commission) of the Conditional Sale

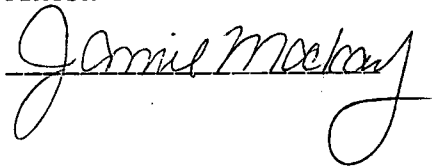
Agreement, the Agreement and Assignment and the Assignment of Lease and Agreement, which were effected on June 8, 1976 under recordation numbers 8359, 8359-A and 8359-C respectively, are terminated.

Dated this 15th day of January, 1998.

Secured Party,
FIRST SECURITY BANK, National
Association (formerly known as First
Security Bank of Utah, National
Association), as Agent

By: 
Nancy M. Dahl
Vice President

Attest:



STATE OF UTAH)

) ss.

COUNTY OF SALT LAKE)

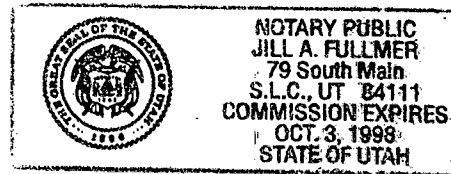
On the 15th day of January, 1998, personally appeared before me Nancy M. Dahl, who being by me duly sworn did say that she is a Vice President of First Security Bank, N.A. (formerly known as First Security Bank of Utah, National Association), a national banking association by authority of its charter or other governing documents, and said Nancy M. Dahl acknowledged to me that said association executed the same.

Jill A. Fullmer
Notary Public

Residing in: Salt Lake

My commission Expires:

10/3/98



Secured Party:
First Security Bank
79 South Main Street
Salt Lake City, Utah 84111